

BALL JANIK LLP

A T T O R N E Y S

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WASHINGTON, D C 20005

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LOUIS E. GITOMER  
OF COUNSEL  
(202) 466-6532

lgitomer@bjllp.com

RECORDATION NO. 20403-5  
JAN 14 1997 4 PM

January 14, 1997

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Secretary Williams:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Acceptance Certificates, a secondary document, dated as of December 31, 1996. The primary document to which this is connected is recorded under Recordation No. 20403. We request that this document be recorded under Recordation No. **20403-J**.

The name and address of the party to the Memorandum of Acceptance Certificates is:

Assignee:

American Finance Group, Inc.  
24 School Street  
Boston, MA 02108

A description of the equipment covered by the Memorandum of Acceptance Certificates consists of two 53' articulated five platform TOFC spine cars numbered CR 790088 and 790089.

RECEIVED  
SURFACE TRANSPORTATION  
BOARD

JAN 14 4 01 PM '97

BALL JANIK LLP

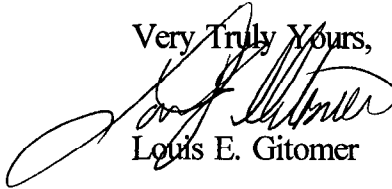
Honorable Vernon A. Williams  
January 14, 1997  
Page 2

A fee of \$22.00 is enclosed. Please return the original to:

Louis E. Gitomer  
Of Counsel  
Ball Janik LLP  
Suite 225  
1455 F Street, N.W.  
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Acceptance Certificates by American Finance Group, Inc., 24 School Street, Boston, MA 02108, covering two 53' articulated five platform TOFC spine cars numbered CR 790088 and 790089.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Louis E. Gitomer", is written over the typed name. The signature is fluid and cursive, with a large loop at the end.

Louis E. Gitomer

Enclosure

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20423-0001

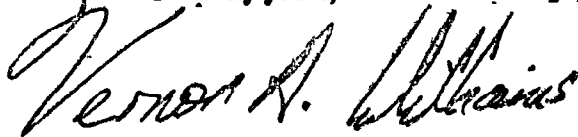
1/14/97

Louis E. Gitomer  
Of Counsel  
Ball Janik LLP  
1455 F Street, NW., Ste 225  
Washington, DC., 20005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 1/14/97 at 4:05 PM, and assigned recordation number(s). 20403-J.

Sincerely yours,

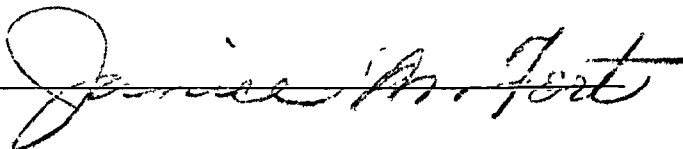


Vernon A. Williams  
Secretary

Enclosure(s)

\$ 22.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



20403-5  
JAN 11 1997

MEMORANDUM OF ACCEPTANCE CERTIFICATES

This MEMORANDUM OF ACCEPTANCE CERTIFICATES (the "MEMORANDUM"), dated as of December 31, 1996, by AMERICAN FINANCE GROUP, INC ("AMERICAN FINANCE") is intended to evidence for the public record the acceptance of the Railroad Equipment described in the Acceptance Certificates attached hereto by CONSOLIDATED RAIL CORPORATION ("CONRAIL")

WHEREAS, a Railcar Lease Agreement dated June 20, 1996 (the "Lease"), was entered between RAILROAD TECHNOLOGY CORPORATION ("RAILROAD TECHNOLOGY"), as Lessor, and CONRAIL, as Lessee,

WHEREAS, Amendment No 1 to the Railcar Lease Agreement dated October 18, 1996, was entered between RAILROAD TECHNOLOGY and CONRAIL, and

WHEREAS, a Master Assignment and Assumption Agreement, dated November 26 1996, was entered between RAILROAD TECHNOLOGY, as Assignor, and AMERICAN FINANCE, as Assignee

NOW THEREFORE, AMERICAN FINANCE executes this MEMORANDUM to evidence for the public record the acceptance of Railroad Equipment by Conrail under the Lease

AMERICAN FINANCE GROUP, INC

By 

Name Susan S Franklin

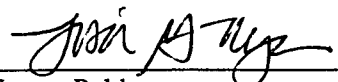
Title Vice President

COMMONWEALTH OF MASSACHUSETTS )

)ss

CITY OF BOSTON )

On this 31st day of December 1996, before me personally appeared Susan S Franklin, to me personally known, who being by me duly sworn, did say that she is an Authorized Officer of American Finance Group, Inc , that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and that she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation

  
Notary Public

My commission expires

LISA G. RYAN  
Notary Public  
My Comm. Expires Feb. 7, 2003

RAILCAR LEASE AGREEMENT  
BETWEEN  
RAILROAD TECHNOLOGY CORPORATION  
AND  
CONSOLIDATED RAIL CORPORATION

ACCEPTANCE CERTIFICATE

Interim Term Commencement Date: 12/10, 1996

Basic Term Commencement Date: The first day of the month  
following acceptance of the  
11th Unit

THIS ACCEPTANCE CERTIFICATE is delivered to RAILROAD TECHNOLOGY CORPORATION ("Lessor") by CONSOLIDATED RAIL CORPORATION ("Lessee") pursuant to and in accordance with the Railcar Lease Agreement dated as of June 20, 1996 between Lessor and Lessee (the "Lease," the defined terms therein being used herein with their defined meanings).

1. The Units covered by this Certificate are described in Schedule 1, and each Unit was plainly marked with the marks and numbers indicated on Schedule 1, as required by the Lease.

2. Lessee confirms that:

(a) The Units covered hereby have been delivered to Lessee at Hollidaysburg, Pennsylvania.

(b) The Units covered hereby have been inspected by Lessee, have been delivered in good working order and condition, and are of the size, design, capacity and rebuilding selected by Lessee and conform to the specifications applicable thereto and to all applicable FRA requirements and specifications and to all standards recommended by the AAR reasonably interpreted as being applicable to modified railroad equipment of the character of the Units.

(c) If requested by Lessor, there was plainly, distinctly, permanently and conspicuously placed in letters not less than one inch in height on each side of each Unit:

SUBJECT TO LEASE OR SECURITY INTEREST FILED WITH  
U.S. INTERSTATE COMMERCE COMMISSION.

(d) No Default or Event of Default is in existence as of the Interim Term Commencement Date set forth above, nor shall any Default or Event of Default occur as a result of the lease by Lessee of the Units specified herein.

(e) All representations and warranties of Lessee contained in the Lease are true and correct as of the Interim Term Commencement Date set forth above with the same force and effect as if made on such date.

3. All of the terms, provisions and conditions of the Lease are hereby incorporated herein and made a part hereof as if such terms, provisions and conditions were set forth in full in this Certificate. By its execution and delivery of this Certificate, Lessee reaffirms all of the terms, provisions and conditions of the Lease.

IN WITNESS WHEREOF, Lessee has caused this Acceptance Certificate to be duly executed by its duly authorized officer as of the Interim Term Commencement Date set forth above.

LESSEE:

CONSOLIDATED RAIL CORPORATION

By: \_\_\_\_\_

Title: ENGR OF FREIGHT CARS

ACKNOWLEDGED AS OF  
THE INTERIM TERM COMMENCEMENT  
DATE SET FORTH ABOVE

RAILROAD TECHNOLOGY CORPORATION

By: \_\_\_\_\_

Title: Exec. V.P.

SCHEDULE 1 TO ACCEPTANCE CERTIFICATE

Units:

(ONE) 1 Unit(s), each Unit consisting of five platforms, each Unit bearing mark CR 790088A, CR 790088B, CR 790088C, CR 790088D, CR 790088E, respectively, affixed to each platform

AAR Mechanical Design: FCA

AAR Car Type Code: Q-153

RAILCAR LEASE AGREEMENT  
BETWEEN  
RAILROAD TECHNOLOGY CORPORATION  
AND  
CONSOLIDATED RAIL CORPORATION

ACCEPTANCE CERTIFICATE

Interim Term Commencement Date: 12/18, 1996

Basic Term Commencement Date: The first day of the month  
following acceptance of the  
11th Unit

THIS ACCEPTANCE CERTIFICATE is delivered to RAILROAD TECHNOLOGY CORPORATION ("Lessor") by CONSOLIDATED RAIL CORPORATION ("Lessee") pursuant to and in accordance with the Railcar Lease Agreement dated as of June 20, 1996 between Lessor and Lessee (the "Lease," the defined terms therein being used herein with their defined meanings).

1. The Units covered by this Certificate are described in Schedule 1, and each Unit was plainly marked with the marks and numbers indicated on Schedule 1, as required by the Lease.

2. Lessee confirms that:

(a) The Units covered hereby have been delivered to Lessee at Hollidaysburg, Pennsylvania.

(b) The Units covered hereby have been inspected by Lessee, have been delivered in good working order and condition, and are of the size, design, capacity and rebuilding selected by Lessee and conform to the specifications applicable thereto and to all applicable FRA requirements and specifications and to all standards recommended by the AAR reasonably interpreted as being applicable to modified railroad equipment of the character of the Units.

(c) If requested by Lessor, there was plainly, distinctly, permanently and conspicuously placed in letters not less than one inch in height on each side of each Unit:

SUBJECT TO LEASE OR SECURITY INTEREST FILED WITH  
U.S. INTERSTATE COMMERCE COMMISSION.



(d) No Default or Event of Default is in existence as of the Interim Term Commencement Date set forth above, nor shall any Default or Event of Default occur as a result of the lease by Lessee of the Units specified herein.

(e) All representations and warranties of Lessee contained in the Lease are true and correct as of the Interim Term Commencement Date set forth above with the same force and effect as if made on such date.

3. All of the terms, provisions and conditions of the Lease are hereby incorporated herein and made a part hereof as if such terms, provisions and conditions were set forth in full in this Certificate. By its execution and delivery of this Certificate, Lessee reaffirms all of the terms, provisions and conditions of the Lease.

IN WITNESS WHEREOF, Lessee has caused this Acceptance Certificate to be duly executed by its duly authorized officer as of the Interim Term Commencement Date set forth above.

LESSEE:

CONSOLIDATED RAIL CORPORATION

By: 

Title: ENGR OF FREIGHT CARS

ACKNOWLEDGED AS OF  
THE INTERIM TERM COMMENCEMENT  
DATE SET FORTH ABOVE

RAILROAD TECHNOLOGY CORPORATION

By: 

Title: Exec. V.P.

SCHEDULE 1 TO ACCEPTANCE CERTIFICATE

Units:

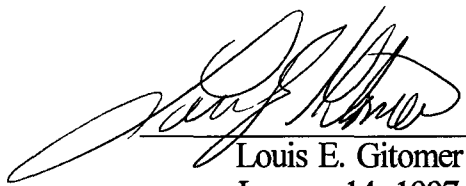
(ONE) 1 Unit(s), each Unit consisting of five platforms, each Unit bearing mark CR 790089A, CR 790089B, CR 790089C, CR 790089D, CR 790089E, respectively, affixed to each platform

AAR Mechanical Design: FCA

AAR Car Type Code: Q-153

**CERTIFICATION**

I, LOUIS E. GITOMER, have compared this copy to the original Memorandum of Acceptance Certificates, dated as of December 31, 1996, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



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Louis E. Gitomer  
January 14, 1997